



New Oregon HUD Office American Dream Homeownership Toolkit Released for Download

***During National Homeownership Month and
70th Anniversary of Start of HUD's FHA Home Loan Programs***

[Note: See Real Estate and Minority Community Quotes on Third Page.]

In cooperation with leaders in the Oregon real estate and homeownership advocacy individuals and groups, the Oregon HUD Office has developed and is releasing a powerful ***Oregon American Dream Homeownership Toolkit*** during national homeownership month in June, which is also the 70th anniversary of the start of HUD's FHA home loan programs.

The toolkit, a single Microsoft Excel workbook will be updated each week in June with a new tool and will be available for download from a link on the Oregon HUD web site at <http://www.hud.gov/local/or/working/dreamtoolkit.cfm> , along with a history of corrections and version updates. The schedule for release of individual tools is:

Week One [Friday, June 4] Homeownership Rates and Gaps, All Oregon Cities and Counties

For every *Oregon city and county* [more than 300 communities], a worksheet that permits easy side by side comparison of homeownership rates and gaps including minority homeownership rates and gaps both within Oregon and with the U.S. overall homeownership rates and gaps. *This worksheet allows Oregonians to easily see how their community is doing compared to other Oregon communities and to the U.S. as a whole.*

First FHA Home in Oregon. In Astoria



Week Two [Monday, June 7] Record Setting After Inflation Returns on Median Value Homes, All Oregon Cities and Counties

For every *Oregon city and county* [more than 300 communities] a worksheet that permits easy side by side comparison of the *record setting* after inflation increase in the median value home in the 1990's that occurred in Oregon communities. The worksheet also shows equity build up from loan principal reduction and the total after inflation return on the initial investment including comparison with comparable U.S. overall inflation adjusted increases. *Worksheets in Week 1 and 2 allows Oregonians to clearly see that **those with LOW***

homeownership rates [especially minority renters] did not benefit from the record setting increases in home equity that occurred in the last decade in Oregon.

Week Three [Monday, June 14] HUD Oregon American Dream Home Loan Estimator, All Oregon Counties

For every county in Oregon, this location and family size specific HUD American Dream Home Loan Estimator allows entries of county, family income and size, projected mortgage terms and purchase price, and then returns yes or no answers to key questions like:

1. Is family income within eligibility limits for the HUD American Dream Down payment and Oregon State Bond Program limits?
2. For the sales price and mortgage term entered what is the estimated mortgage amount, closing costs, and monthly payment?
3. How much toward closing costs might the HUD American Dream down payment program and the Oregon State Bond Cash Advantage program be able to contribute?
4. Is the projected monthly and total fixed expense within standard HUD FHA home loan underwriting ratios?
5. Is the mortgage estimated within FHA mortgage limits for the county?

Week Four [Monday, June 21]: 2003 Total FHA Home Loans, Including First time and minority home loans for all cities and counties above 50, 000 Population in Oregon.

In 2003 HUD's FHA loans in Oregon helped 18,000 families, including 6,000 first time homebuyers, bringing more than \$2.1 billion in private investment into Oregon. This worksheet provides, for all communities in Oregon that receive HUD community development block grants in Oregon [entitlement communities], detailed information on the number and dollar volume of FHA home loans, including breakouts for minorities and first time homebuyers

100 Largest Cities in America Homeownership Rates, Gaps, and Household Growth

For the 100 largest cities in the United States, including Portland, this first ever-national worksheet permits side-by-side comparison of homeownership rates and gaps, including minority rates and gaps. The worksheet also will also include comparative household growth rates, including minority household growth rates for these cities and for the U.S overall.

Data Sources:

While all worksheets were developed by the Oregon HUD Office [and any errors are the responsibility of the Oregon Office], some of those worksheets/tools rely on non-HUD data sources:

- For worksheets release in weeks 1 and 2, the source for all data is 2000 or 1990 census.
- For worksheets in week 4, the Brookings Institution is the source of the 100 largest cities data.

Quotes from Oregon Real Estate and Minority Community on Release of Oregon HUD Office American Dream Homeownership Toolkit

Kathy Steiner, Executive Director, Portland Metro Association of Realtors, Portland

"Homeownership is too important to be taken for granted. Now it's easy to compare...Oregon cities and counties...and the rest of the United States."

Kathy Steiner, Executive Director Portland Metro Association of Realtors

" Homeownership is too important to be taken for granted. The Oregon HUD's Office release of the Oregon HUD American Dream Homeownership toolkit gives the public and local elected officials an easy way to see how their community is doing on homeownership measurements. Now it's easy to compare not only with other Oregon cities and counties, but also the rest of the United States. The National Association of Realtors

and the Portland Metropolitan Association of Realtors are proud to continue working with HUD to promote the American Dream Down payment program. "

Melvin Broadous, REMAX Real Estate Equity Group Broker (Beaverton)

"Wow! Really good information tool.

Administratively it works as a benchmark to show where improvements are needed as compared to other areas of the country regarding homeownership rates. The loan estimator is user friendly and provides practical information for prospective borrowers to make intelligent decisions about various loan programs work as tailored to their own needs. This Estimator tool will surely help to build the confidence families need to reach for the dream of homeownership."

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Melvin Broadous, REMAX Equity Group Broker

Bernie Foster, Publisher, The Skanner News, Portland

"At the Skanner we believe that homeownership is the key to economic independence. "

Bernie Foster, Publisher,
The Skanner News

"At the Skanner we believe that homeownership is the key to economic independence. That's why we have been a leader in showing that low rates of minority homeownership in Oregon are direct obstacles to independence that CAN be overcome. This new Toolkit, from the Oregon HUD Office, allows every Oregonian to see side-

by-side homeownership rate comparisons between cities and counties within Oregon and with the United States as a whole. Looking at those comparisons, it's real clear that there is a LOT of room for improvement here in Oregon "

Fernando Velez, Consumer Information Specialist, Oregon Department of Consumer and Business Services

"Consumers need information they can use. The new HUD Oregon American Dream toolkit loan estimator makes it easier to see how programs like the HUD American Dream Downpayment Program can help reduce the costs of getting into a home, and whether a family will qualify for them. Compliments to the HUD Oregon Office for this promising new supplement to other educational and counseling programs designed to help first time homebuyers."

" The new HUD Oregon American Dream toolkit loan estimator makes it easier to see how ... the HUD American Dream Downpayment Program can help reduce the costs of getting into a home."

Fernando Velez, Consumer Information Specialist, Oregon Department of Consumer and Business Services